



LEXIS® Document Services

A member of the Reed Elsevier plc group

August 12, 1998

Janice Fort
Surface Transportation Board
Recordation Office
1925 K Street
Suite 70
Washington D C 20423

RECORDATION NO. 18252 FILED -C

AUG 13 '98

10-07 AM

RECEIVED
SURFACE TRANSPORTATION BOARD
AUG 13 10 07 AM '98

Dear Janice,

Enclosed is an original plus 1 copy, both notarized. This is a Full Release and Termination of Loan and Security agreement and Memorandum of Sale and Assignment between The Cit Group/Equipment Financing Inc. and Providence and Worcester Railroad Company dated 8/11/98. Also, enclosed is a check made payable to Surface Transportation Board.

After recording the document, please return the acknowledgment copy to my attention. I have enclosed a FED X air bill to return the results to me.

If you have any questions regarding the filing, please feel free to call me at 800-634-9738 ext 20254.

Thank you for your prompt assistance.

Sincerely,

Rebecca Heisler
Administrator

enclosure

800-634-9738

SURFACE TRANSPORTATION BOARD
WASHINGTON, D.C. 20423-0001

OFFICE OF THE SECRETARY

DATE:8/13/98

Rebecca Heisler
Lexis Document Services
801 Adlai Stevenson Drive
Springfield, Illinois 62703

Dear Madam:

The enclosed document(s) was recorded pursuant to the provisions of 49 U.S.C. 11301
and 49 CFR 1177.3(c), on 8/13/98 at 10:07AM , and
assigned recordation number(s). 18252-C.

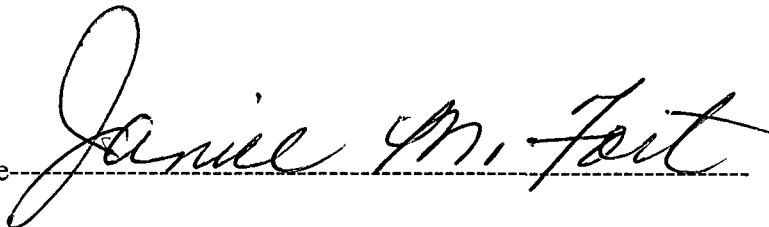
Sincerely Yours,


Vernon A. Williams

Enclosure(s)
26.00

\$-----The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid. In the event of an error or any questions concerning this fee, you will receive a notification after the Surface Transportation Board has an opportunity to examine your document.

Signature-----



**FULL RELEASE AND TERMINATION
OF
LOAN AND SECURITY AGREEMENT
AND
MEMORANDUM OF SALE AND ASSIGNMENT**

RECORDATION NO. 18252 - C
FILED
AUG 13 '98 10-07 AM

THIS FULL RELEASE AND TERMINATION OF LOAN AND SECURITY AGREEMENT is made as of August 11, 1998, by Providence and Worcester Railroad Company ("Debtor") and The CIT Group/Equipment Financing, Inc. ("Secured Party").

WITNESSETH

WHEREAS, Debtor and HCFS Business Equipment Corporation ("HCFS") were parties to that certain Loan and Security Agreement dated June 2, 1993, as may have been amended from time to time, recorded with the Surface Transportation Board (formerly the Interstate Commerce Commission) ("STB") on June 7, 1993 under Recordation No. 18252, which Loan and Security Agreement was assigned to Secured Party as reflected in that certain Memorandum of Sale and Assignment between HCFS, as Seller/Assignor, and Secured Party, as Buyer/assignee, dated as of May 31, 1995, recorded with the STB on June 1, 1995 under Recordation No. 18252-A.

NOW, THEREFORE, for good and valuable consideration, the sufficiency and receipt of which is acknowledged, and intending to be legally bound, each of Debtor and Secured Party does hereby release and terminate *in toto* any and all liens, rights, security interests, claims and other encumbrances on the equipment as granted pursuant to the aforesaid Loan and Security Agreement and the Memorandum of Sale and Assignment, other than the indemnities which by their terms survive the expiration or termination of the Loan and Security Agreement or the Purchase and Sale Agreement referred to in the Memorandum of Sale and Assignment.

IN WITNESS WHEREOF, each of Debtor and Secured Party has duly executed this **FULL RELEASE AND TERMINATION OF LOAN AND SECURITY AGREEMENT**, as of this 11th day of August, 1998.

**THE CIT GROUP/
EQUIPMENT FINANCING, INC.**

**PROVIDENCE AND WORCESTER
RAILROAD COMPANY**

By: Janet M. Wickham
Name: JANICE M. Wickham
Title: AVP

By: Heidi J. Eddins
Name: Heidi J. Eddins
Title: V.P., Secretary & General Counsel

COUNTY OF NEW YORK)

Corporation by ~~himself~~/herself as its ASSISTANT Vice-President.

Notary Public

SEAL

My Commission Expires:

Commission Expires Sept 7 1998

STATE OF Massachusetts)
) ss:
COUNTY OF Worcester)

On this 5th day of August, 1998 before me personally came and appeared Heidi J Eddins, the V.P., Secretary + General Counsel of Providence and Worcester Railroad Company, a Rhode Island corporation ("Corporation"), known (or satisfactorily proven) to be the person whose name is subscribed to the within instrument, who, being by me duly sworn, says that the foregoing instrument was signed on behalf of said Corporation by authority of its Board of Directors, and he/she acknowledged that he/she executed the same for the purposes therein contained as the duly authorized officer of said Corporation by signing the name of the Corporation by himself/herself as its V.P., Secretary + General Counsel.

Wendy Sundeen
Notary Public



WENDY SUNDEEN
Notary Public
My Commission Expires 6/23/2000

5

